

RECORDATION NO.

26583-E

FILED

DEC 28 '08

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

September 29, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Re: CIT Rail Trust 2006-2

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 2, dated as of December 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement, Lease Supplement No. 2 being filed with the Board under Recordation Number 26583-B.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001

Trust: CIT Rail Trust 2006-2 by Wells Fargo Bank
Northwest, National Association, not in its
individual capacity but solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Mr. Vernon A. Williams
December 28, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

Railcars within the series MLLX 26263 – MLLX 26699 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 2.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 28 '06

-9 3 0 AM

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND
TRUST INDENTURE SUPPLEMENT NO. 2
(Surface Transportation Board)**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 2 ("Memorandum"), dated December 28, 2006, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and CIT RAIL TRUST 2006-2, a Delaware statutory trust (the "Trust").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Trust has granted to the Indenture Trustee a security interest in all of the Trust's right, title and interest in those certain railcars identified on Schedule 1 attached hereto (the "Equipment"), other than Excepted Property, pursuant to the terms of that certain Trust Indenture and Security Agreement, dated as of September 29, 2006 and that certain Trust Indenture Supplement No. 2, dated as of December 28, 2006, between the Indenture Trustee and the Trust.

B. In addition, other than Excepted Property, the Trust has granted to the Indenture Trustee a security interest in that certain Equipment Lease Agreement (CIT Rail Trust 2006-2), dated as of September 29, 2006, and that certain Lease Supplement No. 2 relating to the Equipment, dated as of December 28, 2006, between the Trust, as Lessor, and The CIT Group/Equipment Financing, Inc., as the Lessee.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

CIT RAIL TRUST 2006-2

By: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Owner Trustee, as Lessor

By: Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

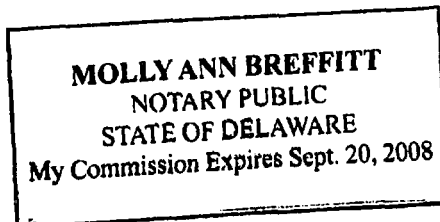
STATE OF Delaware)
) ss:
COUNTY OF New Castle)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of New Castle this 20 day of December, 2006 by Tracy McLamb, as Vice President of Wells Fargo Bank, National Association, not individually but solely as Owner Trustee of the CIT RAIL TRUST 2006-2.

Molly Ann Breffitt
Notary Public

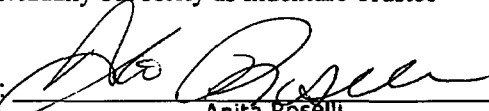
My commission expires: _____

[Notarial Seal]



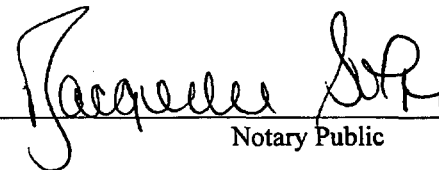
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WILMINGTON TRUST COMPANY, not
individually but solely as Indenture Trustee

By: 
Name: Anita Roselli
Title: Senior Financial Services Officer

STATE OF Delaware
COUNTY OF New Castle ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of New Castle this 19 day of December, 2006 by Anita Roselli, as Senior Officer of Wilmington Trust Company, not individually but solely as Indenture Trustee.


Notary Public

My commission expires: _____

[Notarial Seal]

JACQUELINE SOLONE
Notary Public - State of Delaware
My Comm. Expires Feb. 4, 2007

SCHEDULE 1

BASIC GROUP	DELIVERY DATE	TYPE/ EQUIPMENT DESCRIPTION	UNIT MARK AND NUMBERS	# OF UNITS
B	Second Delivery Date	Plastic Pellet Covered Hopper Cars	MLLX See Schedule 1B for Numbers	273

SCHEDULE 1B

**MLLX CAR NUMBERS
(2006-2 SCHEDULE 1B)**

26263
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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/28/06



Robert W. Alvord